

SAMPLE APPLICATION



2017 Beginning Farmer Tax Credit Application

This page is completed by the **ASSET OWNER**
print or type all information

FOR IADD USE ONLY
Project No: _____
Fee Received: _____
Date Received: _____
Military Veteran ☐ YES ☐ NO

To be completed if Asset owner is a C-Corp, S-Corp, LLC, Trust or Partnership with a Tax ID:
If none of these, skip this page and go to next page

Asset is owned by (choose one): ☒ C-Corp ☐ S-Corp ☐ LLC ☐ Trust ☐ Partnership

County where asset is located: Pocahontas If Crop Share, number of tillable acres: 158

Is Beginning Farmer a part owner? ☐ Yes ☒ No If Yes, a list of all owners and the % of ownership for each owner must be included with the application.

Name of Asset owner/Business ABC Farming Corporation -- owns 50% of farm being leased

Name of Asset owner **MUST** match name of landowner on FSA 156 Form

Name of primary contact person: Tom Smith, President of ABC Farming Corp.

Address 1234 56th Street Telephone (515) 345-XXXX cell _____

City Old Town State IA Zip 50XXX

E-mail address tsmith@abcfarm.com

Applicant SSN or FEIN: 42-XXXXXXX

One tax credit certificate will be issued per entity

If lease is between parents and child(ren) complete the Parent/Child Certification stating that all managerial and operational work will be done by the beginning farmer.

CERTIFICATIONS OF ASSET OWNER

In submitting this application, I, the undersigned Agricultural Asset Owner, have read the following statements and hereby certify and agree that:

1. I currently own the asset being leased to the beginning farmer.
2. I am not a party to a pending administrative or judicial action relating to an alleged violation involving an animal feeding operation. I have not been classified as a habitual violator by the Dept. of Natural Resources or Attorney General.
3. The agricultural assets being leased are not rented at a rate which is substantially higher or lower than the market rate for similar agricultural assets leased or rented within the same community.
4. I understand that leases cannot be subleased to another person or lease cannot be canceled until lease expires.
5. I plan to retain the property for the term of the lease. I understand that the tax credit **cannot** be transferred or assumed by another person or entity and no person to whom the property is traded or otherwise transferred may obtain the benefits of the tax credit unless a **Request to Adjust Lease Terms or Conditions** is submitted and approved by the Authority.

CONFIDENTIAL TAX RELEASE OF INFORMATION

The undersigned is an applicant or recipient of a tax credit by the Iowa Agricultural Development Division (IADD) of the Iowa Finance Authority (IFA). The undersigned hereby authorizes IFA to provide Department of Revenue information on file pertinent to this tax certificate and for the Department of Revenue to provide IFA related information.

I certify that the above information and all attachments are correct and true to the best of my knowledge. Furthermore, I agree to adhere to all rules and regulations of the Agricultural Assets Transfer Tax Credit Program.

If application is completed by a management company or other third party, I certify that I am legally authorized to sign on behalf of the asset owner.

1-6-2017

Date

Tom Smith, President

Signature of Asset Owner

SAMPLE APPLICATION



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FOR IADD USE ONLY
Project No: _____
Fee Received: _____
Date Received: _____
Military Veteran ☐ YES ☐ NO

**To be completed if Asset owner is an Individual, Joint ownership or Partnership
(without its own tax ID number) – each owner must complete this page separately:**

Name of Asset owner Tom Smith -- owns 45% of farm being leased

County where asset is located: Pocahontas If Crop Share, number of tillable acres: 158

Name of Asset owner **MUST** match name of landowner on FSA 156 Form

Name of primary contact person: Tom Smith Spouse: NA

Address 1234 56th Street Telephone (515) 345-XXXX cell _____

City Old Town State IA Zip 50XXX

E-mail address tsmith@abcfarm.com

Applicant SSN or FEIN: 468-55-XXXX

Percentage of Ownership: Tom Smith-45%; ABC Farming Corporation-50%; 5% owned by Grant Moore

If lease is between parents and child(ren) complete the Parent/Child Certification stating that all managerial and operational work will be done by the beginning farmer.

CERTIFICATIONS OF ASSET OWNER

In submitting this application, I, the undersigned Agricultural Asset Owner, have read the following statements and hereby certify and agree that:

1. I currently own the asset being leased to the beginning farmer.
2. I am not a party to a pending administrative or judicial action relating to an alleged violation involving an animal feeding operation. I have not been classified as a habitual violator by the Dept. of Natural Resources or Attorney General.
3. The agricultural assets being leased are not rented at a rate which is substantially higher or lower than the market rate for similar agricultural assets leased or rented within the same community.
4. I understand that leases cannot be subleased to another person or lease cannot be canceled until lease expires.
5. I plan to retain the property for the term of the lease. I understand that the tax credit **cannot** be transferred or assumed by another person or entity and no person to whom the property is traded or otherwise transferred may obtain the benefits of the tax credit unless a **Request to Adjust Lease Terms or Conditions** is submitted and approved by the Authority.

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I certify that the above information and all attachments are correct and true to the best of my knowledge. Furthermore, I agree to adhere to all rules and regulations of the Agricultural Assets Transfer Tax Credit Program.

If application is completed by a management company or other third party, I certify that I am legally authorized to sign on behalf of the asset owner.

1-6-2017

Date

Tom Smith

Signature of Asset Owner

NA

Date

Signature of Spouse if married filing separately

SAMPLE APPLICATION

2017 Beginning Farmer Tax Credit Application

To be completed by the **BEGINNING FARMER**
print or type all information



If more than one beginning farmer is on the lease, each one must complete this form, submit a current financial statement and complete the Beginning Farmer Background Form.

1. Name of beginning farmer Grant M. Moore Spouse Shirley M. Moore
Address 567 45th Avenue Telephone number (515) 678-XXXX
City New Town State IA Zip 50XXX
E-mail address gmm@newtown.com Age of Beginning Farmer 25

2. Beginning Farmer's Type of Business:

Check which option you will operate in the lease which qualifies for the Beginning Farmer Tax Credit:

☒ Individual ☐ Joint ☐ Partnership ☐ C-Corp ☐ S-Corp ☐ LLC ☐ Trust

If incorporated, Name of Business: _____

- A financial statement is also required of any entity in which the beginning farmer has a financial interest; include names and ownership percentage of all owners of the entity.

3. Please indicate if you are leasing the "Project" from a related person: ☒ YES ☐ NO

If YES, please explain the relationship. Landlord is my wife's parents – my in-laws

4. Do you own any % of the leased asset? ☒ YES ☐ NO If yes – what Percentage? 5%

5. Are you a military veteran? (Provide DD Form 214 or other documentation) ☐ YES ☒ NO

CERTIFICATIONS OF BEGINNING FARMER

In submitting this application, I, the undersigned Beginning Farmer, have read the following statements and hereby certify and agree that:

1. I am a permanent resident of the state of Iowa and at least 18 years old at the time of this application.
2. I have sufficient education, training or experience for the type of farming required for this lease.
3. The Project shall be used only for farming by me and/or my co-applicant, and I/we will perform the labor and provide the management needed to operate the project for farming and I will not sub-lease.
4. I have or will have access to adequate working capital, farm equipment, machinery and/or livestock and land needed to operate the project for farming.

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I certify that the above information and all attachments are correct and true to the best of my knowledge. Furthermore, I agree to adhere to all rules and regulations of the Agricultural Assets Transfer Tax Credit Program.

1-6-2017

Date

Grant M. Moore

Signature of Beginning Farmer

Beginning Farmer Background Form

Print Name of Beginning Farmer: Grant M. Moore

1. **Describe your experience, training and/or education that will allow you to carry out the lease agreement:** In college I double majored in finance management and economics, graduating from Iowa State in the spring of 2013. After working for a local bank for a year, I moved home and have been helping run our family farm operation. I have also helped local farmers with hogs, bail hay and field work. I continue to be a member of FFA alumni, the Iowa Farm Bureau and am applying for my crop applicator certification and the CDL.
2. **Describe your relationship with your ag lender and the arrangement you have for working capital:** I will be utilizing an operating line of credit from "Bank Always Here To Help You " in Great Town, Iowa. My lender is very willing to support my farming operation.
3. **Explain your access to adequate machinery and equipment – do you own all the equipment you will need or do you have arrangements to lease or trade labor for equipment?** By helping my father work his farming operation, I have direct access to the machinery and equipment to farm the acres I will be renting.
4. **If asset owner is getting more than 50% of the crop on a crop share lease, please explain the breakdown of costs** The asset owner will be receiving 60% of the crop on 78 acres as he will be paying 60% of the expenses. I will receive all of the crop on the other 78 acres as I will be cashing renting those acres.
5. **Please provide any additional background information you would like to include:** I am very happy to have the opportunity to be involved in agriculture and also very thankful for my family and the landowners who got me where I am today. Not knowing where agriculture is headed, but with programs like this and my love for the farm, I will continue our family farm and be able to pass it along to the next generation. Thank you for your assistance.

1-6-2017

Date

Grant M. Moore

Signature of Beginning Farmer

**2017 Beginning Farmer
Tax Credit Application**
Parent Child Certification



If the lease will be between a parent/parent-in-law and child or children, this form must be signed by both the parent as the asset owner and the child as beginning farmer.

We certify the following to be true:

1. The beginning farmer has the education, training and/or experience for the type of farming required for the lease.
2. The beginning farmer will make all operational and managerial decisions on the property covered by the lease
3. The beginning farmer will perform the labor necessary to fulfill the lease conditions.
4. The beginning farmer has access to working capital, farm equipment, machinery and/or livestock to fulfill the conditions of the leases.
5. The beginning farmer will be responsible for all financial expenses necessary to lease and manage the property.

The undersigned is an applicant or recipient of a tax credit by the Iowa Agricultural Development Division (IADD) of the Iowa Finance Authority (IFA).

I certify that the above information and all attachments are correct and true to the best of my knowledge. Furthermore, I agree to adhere to all rules and regulations of the Agricultural Assets Transfer Tax Credit Program.

1-6-2017

Date

Tom Smith

Signature of Asset Owner

1-6-2017

Date

Grant M. Moore

Signature of Beginning Farmer